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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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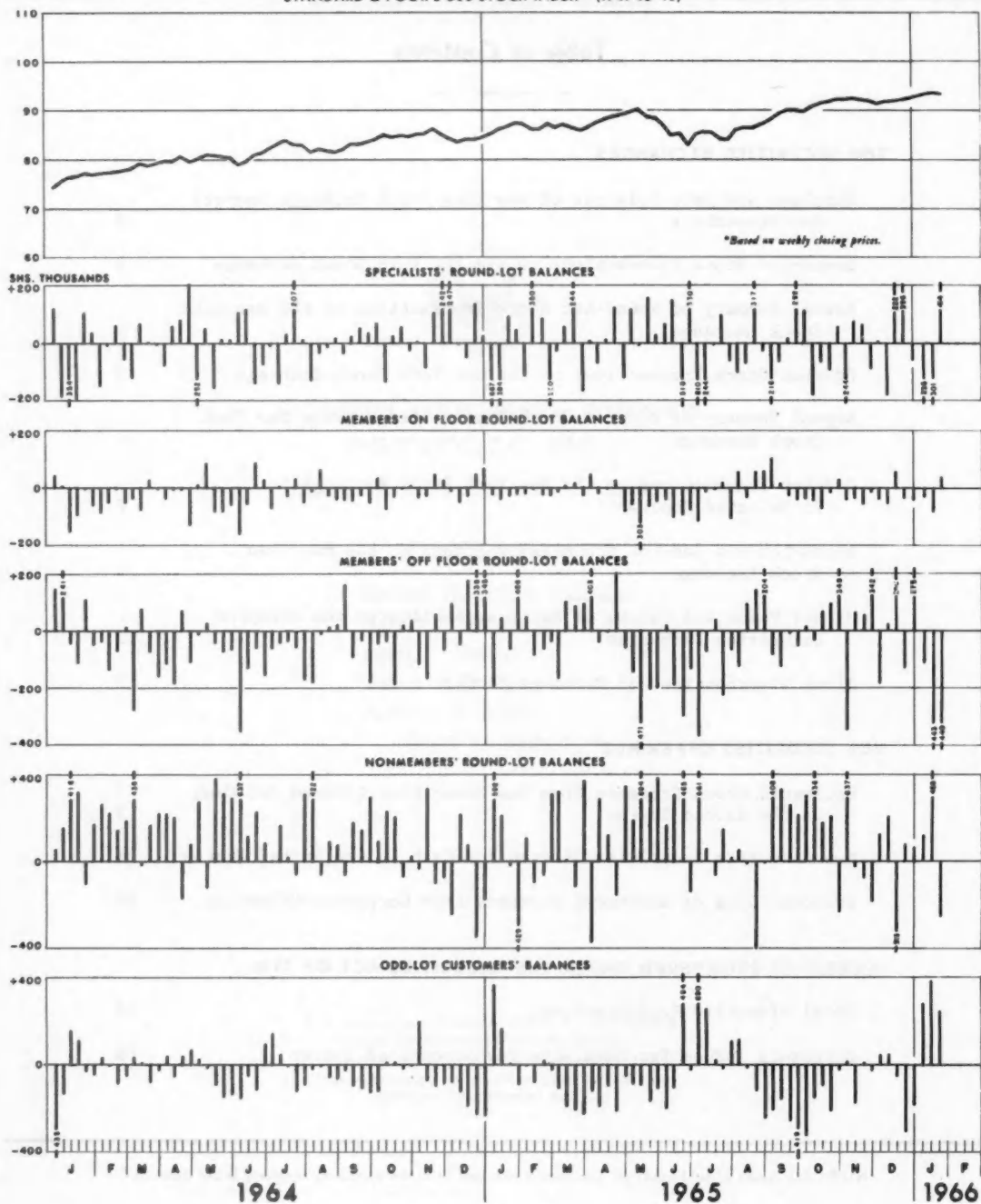
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**MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE**  
STANDARD & POOR'S 500-STOCK INDEX\* (1941-43=10)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: December 27	6,248,840	293,390	1,037,170	961,820	164,800	96,810	163,065	0
28	7,358,380	327,480	1,317,980	1,335,820	187,140	130,150	198,670	0
29	7,608,220	366,040	1,221,950	1,324,680	236,700	143,740	182,910	0
30	7,066,460	311,560	1,039,810	1,081,200	201,990	154,120	180,820	0
31	7,291,940	315,730	1,049,820	1,037,180	192,430	140,690	161,000	0
Total for Week	35,573,820	1,616,180	5,666,730	5,740,700	983,060	665,510	886,465	0
1966: January 3	5,742,370	268,610	823,170	932,170	168,030	121,870	108,900	0
4	7,562,100	373,210	1,128,160	1,140,910	225,540	199,340	128,570	0
5	9,420,580	484,320	1,377,990	1,481,400	291,290	238,620	135,510	0
6	7,997,100	431,600	1,147,610	1,260,610	306,540	199,800	126,660	0
7	7,694,740	380,270	1,255,020	1,152,790	244,160	165,710	132,150	0
Total for Week	38,416,890	1,958,010	5,731,950	5,967,890	1,235,560	925,340	631,790	0
January 10	7,747,960	481,810	1,115,210	1,175,300	304,610	188,390	126,370	0
11	8,991,790	620,000	1,287,040	1,413,060	380,030	248,240	146,360	0
12	8,364,180	554,900	1,233,240	1,301,650	354,350	224,010	145,970	0
13	8,956,930	705,620	1,342,220	1,410,390	401,920	218,320	152,520	0
14	9,095,300	537,610	1,428,010	1,407,130	369,890	214,960	151,840	0
Total for Week	43,356,160	2,899,940	6,405,720	6,707,530	1,810,800	1,094,320	723,060	0
January 17	9,529,850	616,000	1,415,400	1,504,720	391,870	256,800	151,630	0
18	9,998,100	599,650	1,486,720	1,475,760	389,820	256,330	175,130	0
19	10,846,540	671,270	1,675,890	1,429,830	390,960	209,820	199,770	0
20	8,698,620	490,190	1,239,780	1,174,340	290,380	182,510	170,000	0
21	9,203,400	497,120	1,344,220	1,162,590	296,300	180,920	158,420	0
Total for Week	48,278,510	2,874,230	7,162,010	6,747,240	1,759,340	1,086,380	845,950	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: December 27	18,400	36,900	5,900	408,316	385,775	55,590	4,688,144	4,701,280	69,100
28	35,200	68,500	4,200	515,530	494,440	68,800	5,339,500	5,260,930	67,340
29	47,000	56,400	5,100	637,430	337,386	71,810	5,558,100	5,506,844	52,430
30	58,500	47,900	3,300	585,400	525,519	52,284	5,228,630	5,231,021	53,966
31	29,600	39,600	1,500	564,450	492,785	54,300	5,507,380	5,561,375	67,500
Total for Week	208,700	249,300	20,000	2,711,126	2,435,905	302,784	26,321,754	26,261,450	310,336
1966: January 3	25,700	29,800	4,700	392,300	470,420	50,850	4,379,330	4,201,080	45,030
4	41,500	63,600	8,100	514,330	536,670	75,240	5,678,770	5,692,350	64,330
5	74,100	53,000	8,300	749,270	695,120	108,940	6,980,600	7,055,550	75,790
6	27,500	49,400	6,100	449,480	547,295	75,350	6,172,710	6,013,135	63,610
7	35,200	39,900	2,200	478,945	478,600	66,300	5,759,865	5,892,200	67,610
Total for Week	204,000	234,800	29,400	2,584,325	2,728,105	376,680	28,971,275	28,854,315	316,370
January 10	33,900	38,900	13,400	594,480	498,769	67,000	5,815,780	5,908,621	96,800
11	46,900	41,100	17,700	503,447	686,480	105,070	6,906,163	6,704,790	117,200
12	33,900	53,500	23,600	463,562	582,075	88,550	6,609,468	6,480,985	88,400
13	54,200	87,200	40,000	565,335	671,512	165,900	6,776,655	6,635,308	97,800
14	41,800	75,400	15,700	460,400	591,860	92,300	6,950,490	6,869,070	59,720
Total for Week	210,700	296,100	110,400	2,586,864	3,030,696	518,820	33,058,556	32,598,774	459,920
January 17	44,300	26,700	12,400	514,698	589,172	117,460	7,298,652	7,257,628	94,270
18	43,200	44,200	11,900	634,770	696,727	132,920	7,578,080	7,607,283	65,010
19	60,100	73,500	15,200	852,800	889,109	178,503	8,047,930	8,263,331	66,607
20	36,200	24,100	4,400	619,298	828,981	148,950	6,623,832	6,502,199	46,450
21	49,400	23,200	4,000	704,332	762,800	144,670	6,924,528	7,096,390	52,150
Total for Week	231,200	191,700	47,900	3,325,898	3,766,789	722,503	36,473,022	36,726,831	344,487

See Explanatory Notes, page 9.

# ROUND-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

For The Year 1965 By Months

(Shares Thousands)

Month	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
January	110,157	5,491	14,470	15,306	3,545	2,731	2,346	0
February	113,503	6,097	15,365	15,291	3,707	2,425	2,557	0
March	126,081	6,534	17,255	17,126	4,267	2,334	3,191	0
April	121,123	5,457	15,980	16,044	3,612	2,358	2,973	0
May	111,978	5,532	15,329	15,038	3,497	2,232	2,819	0
June	130,442	7,959	20,261	20,884	4,190	3,263	2,939	0
July	86,041	6,893	12,837	13,210	3,859	2,423	1,646	0
August	109,729	7,316	15,615	15,617	4,428	2,167	2,464	0
September	155,494	10,735	22,976	22,753	6,689	2,538	3,829	0
October	164,816	10,651	24,838	25,064	6,275	2,933	3,662	0
November	149,326	10,027	24,027	24,002	6,354	3,464	3,327	0
December	194,383	11,995	29,956	29,719	6,810	3,490	4,066	0
Total for Year	1,591,837	94,687	228,907	230,135	57,232	32,360	35,818	0

Month	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
January	471	572	76	7,919	7,642	1,026	84,566	84,210	845
February	588	658	100	7,074	7,206	1,340	88,052	87,792	951
March	734	715	94	8,174	7,850	1,208	97,585	97,200	965
April	734	785	134	8,004	7,700	1,105	94,046	93,620	606
May	596	1,063	120	6,453	7,473	1,175	87,367	85,586	741
June	855	1,251	168	7,416	8,266	1,294	98,648	97,102	2,307
July	479	520	229	5,487	5,927	1,127	64,814	64,739	1,678
August	786	661	101	8,295	8,157	1,354	82,866	82,849	1,434
September	1,127	1,114	232	10,763	10,854	2,032	118,090	116,944	1,780
October	928	1,030	188	14,469	11,671	1,959	123,957	123,389	2,230
November	885	1,031	150	10,921	10,629	1,889	113,202	113,257	2,353
December	1,432	1,532	179	13,834	13,749	2,130	145,671	145,317	2,076
Total for Year	9,614	10,913	1,770	108,808	107,124	17,639	1,198,865	1,192,003	18,764

NOTE: Figures are rounded and will not necessarily add to totals.

See Explanatory Notes, page 9.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

5

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1965: December 27	442,417	23,873,445	542,260	28,159,053	4,603	383,502
28	518,932	28,476,639	536,416	28,176,574	2,989	248,730
29	497,449	26,362,755	530,147	26,009,112	2,606	173,248
30	492,943	25,317,874	502,493	23,818,690	2,117	144,271
31	466,087	23,215,908	485,747	21,460,235	1,761	128,393
Total for Week	2,417,828	127,246,621	2,597,063	127,623,664	14,076	1,078,144
1966: January 3	464,290	24,397,420	441,058	23,448,328	1,654	106,616
4	581,345	29,551,948	496,829	25,121,257	1,715	88,069
5	646,809	33,064,468	556,197	28,689,049	2,751	149,475
6	588,511	30,359,321	537,787	27,948,307	3,252	211,042
7	571,975	30,559,138	542,088	29,007,564	4,187	324,082
Total for Week	2,852,930	147,932,295	2,573,959	134,214,505	13,559	879,284
1966: January 10	662,591	35,183,816	575,041	30,373,825	5,437	391,571
11	739,475	38,611,352	643,032	33,445,973	5,131	313,048
12	700,908	35,373,725	613,231	31,445,828	4,789	281,202
13	665,917	34,001,325	598,863	30,519,242	5,900	312,443
14	654,043	33,942,996	608,820	31,376,879	3,443	246,049
Total for Week	3,422,934	177,113,214	3,038,987	157,161,747	24,700	1,544,313
1966: January 17	863,793	45,267,847	750,543	39,042,705	3,770	254,463
18	767,317	41,904,104	708,738	38,440,877	4,661	406,277
19	713,626	39,423,392	694,324	37,563,979	4,404	392,468
20	618,137	32,305,557	581,601	30,229,278	2,689	256,842
21	606,549	32,114,774	593,652	31,144,155	3,741	261,948
Total for Week	3,569,422	191,015,674	3,328,858	176,420,994	19,265	1,571,998

See Explanatory Notes, page 9.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

For the year 1965 by months

Month	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
January	8,774,008	443,328,927	8,324,035	413,565,238	44,082	2,881,700
February	8,487,141	414,328,965	8,573,376	422,004,231	46,891	3,325,074
March	9,029,390	433,487,593	9,831,552	473,113,246	43,649	2,645,952
April	8,870,726	439,759,293	9,488,916	457,045,033	37,335	2,522,669
May	8,162,638	408,531,638	8,610,566	417,356,276	52,921	3,764,395
June	9,958,509	486,590,127	9,492,528	476,419,146	164,389	11,850,995
July	6,820,345	334,490,334	6,075,031	302,875,795	113,728	7,525,720
August	7,577,262	377,750,248	7,920,548	391,731,401	71,291	4,696,954
September	10,151,436	510,639,287	11,404,385	554,522,460	89,103	5,948,194
October	11,075,691	559,360,251	11,741,196	572,987,704	101,054	7,186,955
November	10,824,160	557,424,693	10,787,446	531,911,921	102,614	6,884,968
December	12,539,625	641,475,855	13,040,175	646,095,130	104,749	8,286,447
Total for Year	112,270,931	5,607,167,211	115,289,754	5,659,627,581	971,806	67,520,043

See Explanatory Notes, page 9.



# ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

7

(Shares)

Stock 1/	Week Ended 1/7/66		Week Ended 1/14/66		Week Ended 1/21/66		Week Ended 1/28/66	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	16,750	7,528	17,148	6,453	15,736	7,809	15,141	8,126
Aluminum Co. of America	603	2,900	1,729	4,321	2,046	4,151	1,715	2,895
American Airlines, Inc.	8,997	2,856	10,188	2,110	6,974	3,371	13,778	7,422
American Can Co.	2,533	2,344	2,829	3,279	2,952	3,997	3,098	4,766
American Machine & Foundry Co.	6,617	5,737	7,786	7,081	19,841	14,112	12,910	7,620
American Motors Corp.	7,896	6,152	6,976	7,016	10,350	8,929	8,598	12,805
Am. Telephone & Telegraph Co.	149,390	93,274	122,844	95,222	171,848	113,579	214,391	129,298
American Tobacco Co.	4,425	4,226	7,256	5,816	8,666	5,050	9,559	5,575
Amesco Co.	6,485	13,681	6,492	17,124	4,353	12,577	5,637	9,496
Atchafalpa, Topeka & Santa Fe Ry.	6,057	5,792	13,571	13,378	10,416	10,804	6,105	8,243
Avco Corp.	6,853	5,496	9,823	6,361	13,819	10,140	27,792	14,078
Bethlehem Steel Corp.	21,433	23,803	9,703	15,277	11,981	17,297	9,061	14,311
Borg-Warner Corp.	3,718	2,584	3,798	3,112	4,311	2,971	3,813	2,666
Burroughs Corp.	17,075	9,427	23,954	12,136	20,166	11,101	18,064	11,080
Chase Manhattan Bank	2,747	3,952	2,626	4,756	2,592	5,005	1,529	4,302
Chrysler Corporation	21,573	54,868	18,107	39,213	19,289	43,322	12,612	24,939
Columbia Broadcasting System	4,442	4,246	4,579	4,688	5,535	6,962	3,298	6,442
Columbia Gas System, Inc.	6,305	5,513	4,878	6,997	4,526	5,894	5,297	6,369
Communications Satellite Corp.	12,946	10,673	7,051	7,128	5,881	8,986	10,279	8,443
Control Data Corporation	35,893	21,175	27,777	10,260	27,253	14,601	39,373	38,344
duPont de Nemours & Co.	4,954	5,134	6,459	5,870	4,707	7,158	4,674	6,235
Eastman Kodak Company	21,651	13,882	14,180	9,512	14,347	9,605	10,088	6,412
El Paso Natural Gas Company	3,624	7,536	5,567	7,229	5,781	9,001	4,236	6,927
Eversharp, Inc.	2,684	2,100	4,385	4,072	6,078	3,512	3,213	2,143
General Electric Company	7,260	11,197	6,980	9,282	7,305	10,295	7,288	9,139
General Foods Corporation	2,316	2,702	3,325	3,618	3,998	3,725	2,452	3,092
General Motors Corporation	59,431	35,210	68,761	46,373	62,730	44,642	56,583	49,118
General Tel. & Electronics Corp.	23,446	10,590	29,437	13,843	32,975	19,912	33,492	24,543
General Tire & Rubber Company	7,144	7,537	9,227	10,515	19,946	14,719	14,175	7,975
Goodyear Tire & Rubber Company	1,666	3,408	2,139	3,519	2,280	4,663	1,565	4,440
Great Atlantic & Pacific Tea Co.	7,649	3,724	9,626	3,882	9,001	3,911	5,081	3,458
Great Western Financial Corp.	1,370	2,014	3,106	2,961	3,013	3,104	3,627	2,293
High Voltage Engineering Corp.	2,366	1,707	4,835	3,648	2,574	3,385	2,219	3,148
Honeywell, Inc.	2,337	4,366	2,956	2,741	3,085	4,393	2,936	5,120
International Business Machines Corp.	13,928	12,025	14,450	11,508	27,566	22,793	41,598	18,205
International Harvester Company	6,216	3,266	8,964	3,427	6,380	3,573	5,554	3,403
Int'l Nickel Co. of Canada, Ltd.	1,855	1,121	1,668	1,795	2,375	2,319	1,990	1,716
International Paper Company	14,022	8,755	14,735	9,827	22,933	14,578	12,628	8,152
Johns-Manville Corporation	991	1,287	1,383	1,333	3,939	2,591	2,540	1,864
Leas-Siegler, Inc.	3,082	2,503	3,602	4,755	3,378	6,219	10,984	14,923
Libby-Owens-Ford-Glass Co.	5,470	2,907	5,052	2,332	4,913	2,294	5,969	2,499
Marathon Oil Company	5,229	3,504	10,199	3,940	8,249	4,670	7,492	4,327
Martin-Marietta Corporation	5,298	5,955	7,759	8,683	15,256	13,258	10,773	7,845
Minnesota Mining & Manufacturing Co.	4,845	7,240	5,029	10,610	4,775	10,376	4,947	7,364
New York Central Railroad Co.	2,331	2,358	1,667	2,497	2,090	2,460	2,060	1,755
North American Aviation, Inc.	5,430	3,117	8,500	3,307	6,995	5,653	9,873	4,766
Owens-Illinois Glass Company	507	1,407	1,178	1,305	854	1,360	1,882	1,161
Parke, Davis & Company	8,159	8,752	8,061	15,387	9,518	11,517	11,695	18,617
Pfizer (Chas.) & Co., Inc.	2,581	4,020	2,851	3,959	3,727	6,743	3,920	6,842
Polaroid Corporation	11,594	13,338	11,604	16,113	8,986	13,843	12,080	14,674
Proctor & Gamble Company	2,109	3,976	4,084	4,851	3,345	4,260	3,831	4,236
Radiac Corporation of America	35,066	25,907	113,127	62,886	100,874	29,649	48,695	30,593
Rosell Drug & Chemical Company	3,319	2,486	3,406	4,526	4,774	4,781	6,234	4,535
Reynolds Metals Company	6,129	13,139	10,351	11,820	7,352	11,002	9,239	9,145
Reynolds (R.J.) Tobacco Company	6,490	4,900	9,257	7,862	8,404	7,924	6,448	5,943
Royal Dutch Petroleum Company	2,221	4,260	3,732	6,150	4,298	6,401	2,816	3,983
Schering Corporation	1,831	996	2,531	880	3,874	1,369	7,714	2,638
Sears, Roebuck & Co.	11,487	12,548	18,513	16,446	35,148	22,228	23,280	14,908
Singer Company	3,652	4,054	3,418	3,817	3,107	4,759	4,811	3,842
Southern California Edison Co.	2,727	4,340	2,376	4,878	2,129	5,213	1,881	4,122
Sperry Rand Corporation	23,906	22,816	33,914	32,912	39,283	37,813	31,473	31,500
Standard Oil of California	10,087	6,852	11,117	8,771	10,354	9,156	10,430	5,370
Standard Oil Co. (New Jersey)	20,665	19,613	19,384	24,124	19,985	21,135	17,619	18,264
Swift & Company	667	2,338	750	2,129	3,140	2,843	1,052	2,725
Texaco, Inc.	11,262	12,027	13,713	11,247	16,594	12,610	10,072	11,596
Texas Gulf Sulphur Co.	21,935	12,400	16,557	12,674	18,485	13,350	38,014	19,908
Thiokol Chemical Corporation	3,850	4,374	5,102	5,845	4,381	6,807	4,051	7,130
Tri-Continental Corporation	6,665	1,929	4,990	2,531	4,113	3,190	3,518	2,367
Union Carbide Corporation	12,340	5,302	11,712	4,507	14,157	6,077	14,305	5,728
United Aircraft Corporation	2,949	7,254	6,120	6,934	6,147	6,684	7,622	13,673
United Air Lines, Inc.	3,587	6,138	5,059	3,289	3,704	4,551	9,709	7,163
United States Steel Corporation	30,470	20,705	14,256	12,752	12,728	13,948	13,042	14,738
Western Union Telegraph Company	3,956	4,025	4,448	5,735	4,529	8,072	21,389	19,529
Westinghouse Electric Corporation	5,425	12,538	5,177	11,090	6,789	18,363	5,690	9,894
Woolworth (F.W.) Co.	13,271	10,441	14,017	9,607	12,581	10,198	10,335	8,015

See Explanatory Notes, page 9.

1/ Unless otherwise noted all stocks are common stocks.

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: December 27	2,349,690	97,820	334,995	308,120	20,820	11,700	6,400	4,500
28	2,906,880	90,750	391,875	356,130	32,600	14,700	24,100	9,600
29	2,969,945	84,550	396,585	415,175	39,200	28,200	26,300	10,600
30	2,608,570	92,600	301,470	327,715	46,100	20,500	22,600	9,700
31	3,086,400	76,620	392,365	365,140	39,300	32,600	18,400	8,400
Total for Week	13,921,485	442,340	1,817,290	1,772,280	178,020	107,700	97,800	42,800
1966: January 3	1,820,360	65,000	244,320	309,970	35,100	9,300	20,600	7,300
4	2,462,945	80,510	259,045	345,350	23,200	13,300	19,100	10,500
5	3,615,750	152,085	370,710	368,580	35,000	47,900	20,200	9,000
6	2,809,860	141,050	327,255	360,840	30,700	6,200	73,000	17,200
7	3,214,780	169,200	358,115	352,080	31,250	25,800	16,400	4,800
Total for Week	13,923,695	607,845	1,559,445	1,736,820	155,250	102,500	149,300	48,800
January 10	3,153,025	135,760	334,395	390,190	47,400	20,100	27,700	19,200
11	3,433,350	199,305	443,330	440,855	71,100	20,900	61,900	56,000
12	3,681,035	179,185	437,400	511,770	101,200	21,600	43,600	25,500
13	3,870,990	218,020	509,995	578,635	109,610	28,900	30,500	17,500
14	4,391,885	230,300	539,270	632,160	149,600	33,200	39,400	20,100
Total for Week	18,530,285	962,570	2,264,390	2,553,610	478,910	124,700	203,100	138,300
January 17	5,018,300	331,750	614,295	678,430	146,350	29,500	72,200	51,400
18	4,508,520	271,090	592,655	619,165	154,140	27,700	53,100	24,600
19	4,100,115	198,235	615,630	527,715	105,400	26,500	22,400	7,100
20	3,762,085	183,510	540,470	476,995	82,575	22,700	20,400	6,800
21	3,742,515	139,825	478,205	436,180	65,800	17,900	16,900	3,400
Total for Week	21,131,535	1,124,410	2,841,255	2,738,485	554,265	124,300	185,000	93,300

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: December 27	137,775	174,650	26,000	1,865,220	1,860,520	46,500	84,053	106,415	40
28	194,155	212,055	35,300	2,306,150	2,314,595	13,250	97,639	109,467	50
29	206,065	180,770	21,000	2,339,095	2,347,700	13,750	103,503	112,524	80
30	144,320	155,325	19,800	2,122,280	2,102,930	17,000	95,774	98,786	100
31	224,395	160,380	19,800	2,437,040	2,542,480	9,120	82,538	106,435	25
Total for Week	926,710	883,180	121,900	11,069,785	11,168,225	99,620	463,507	533,627	295
1966: January 3	107,700	142,625	19,800	1,459,040	1,347,165	2,800	76,475	68,171	135
4	187,645	193,880	32,900	2,002,955	1,904,615	13,910	97,595	82,532	5
5	466,130	445,065	75,000	2,731,010	2,781,905	33,085	112,811	96,397	50
6	161,805	260,330	59,100	2,314,600	2,115,690	34,050	100,671	88,370	10
7	249,150	459,265	95,900	2,581,715	2,387,035	37,250	111,472	97,816	0
Total for Week	1,172,430	1,501,165	282,700	11,089,320	10,536,410	121,095	499,024	433,286	200
January 10	149,145	297,425	29,200	2,649,385	2,437,710	39,960	121,996	103,818	0
11	185,295	266,845	39,600	2,783,825	2,663,750	32,605	147,052	125,344	100
12	232,550	322,640	31,100	2,989,485	2,803,025	21,385	133,491	124,631	270
13	233,155	339,020	34,900	3,098,940	2,922,835	56,010	142,802	122,654	545
14	253,885	319,460	26,000	3,565,530	3,400,865	34,600	152,533	136,853	250
Total for Week	1,054,030	1,545,390	160,800	15,087,165	14,228,185	184,560	697,874	613,300	1,165
January 17	333,080	452,825	89,400	4,041,425	3,814,845	44,600	202,623	159,368	0
18	312,200	422,095	87,100	3,575,965	3,414,160	5,250	175,921	147,071	125
19	287,600	339,915	38,500	3,170,385	3,210,085	47,235	158,197	141,808	278
20	249,675	282,135	28,400	2,949,240	2,982,555	65,735	158,517	137,503	45
21	345,450	365,130	23,900	2,900,960	2,924,305	46,725	144,474	117,560	250
Total for Week	1,528,005	1,862,100	267,300	16,637,975	16,345,950	209,545	839,732	703,310	698

See Explanatory Notes, page 9.

## EXPLANATORY NOTES

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### Securities Exchanges

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

July - December 1965

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST 6 MONTHS

1965: July	5,935,900,032	5,655,442,688	154,384,166	265,583,038	248,186,956	14,874,306	2,165,957
August	6,261,509,922	5,951,448,938	163,096,268	294,756,173	256,232,184	15,304,811	2,510,354
September	R 8,414,420,455	R 7,993,137,010	R 221,887,498	398,730,500	331,999,363	R 22,553,144	R 2,202,473
October	10,117,259,177	9,663,115,607	278,847,775	424,512,777	345,525,239	28,630,983	3,105,045
November	8,985,047,620	8,591,977,056	262,462,840	373,099,518	296,249,525	19,971,046	6,742,922
December	12,227,829,317	11,683,337,557	344,566,938	490,173,474	368,026,053	54,318,286	7,036,740

## BREAKDOWN OF DECEMBER 1965 DATA BY EXCHANGES

All Registered Exchanges	12,227,829,317	11,683,337,557	344,566,938	490,173,474	368,026,053	54,318,286	7,036,740
American Stock Exchange	1,718,410,835	1,644,582,064	91,850,600	21,157,291	17,561,000	52,671,480	2,991,337
Boston Stock Exchange	55,956,600	55,956,600	1,043,989	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	6,658,567	6,656,765	118,928	1,802	2,250	0	0
Detroit Stock Exchange	53,801,646	53,801,646	1,292,295	0	0	0	0
Midwest Stock Exchange	359,588,169	359,588,169	8,111,191	0	0	0	0
National Stock Exchange	29,042	29,042	16,891	0	0	0	0
New York Stock Exchange	9,669,745,953	9,200,189,840	230,966,889	469,001,854	350,449,400	554,259	3,883,588
Pacific Coast Stock Exchange	249,166,970	248,065,612	6,870,431	11,111	12,000	1,090,247	161,415
Phila.-Balt.-Wash. Stock Exchange	107,262,397	107,258,681	2,283,210	1,416	1,403	2,300	400
Pittsburgh Stock Exchange	5,811,955	5,811,955	155,447	0	0	0	0
Salt Lake Stock Exchange	618,231	618,231	635,162	0	0	0	0
San Francisco Mining Exchange	390,276	390,276	662,827	0	0	0	0
Spokane Stock Exchange	388,676	388,676	559,078	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1965: July	935,994	935,994	49,686	0	0	0	0
August	1,131,266	1,127,966	98,155	3,300	2,000	0	0
September	1,230,787	1,230,787	142,824	0	0	0	0
October	1,241,033	1,143,140	59,431	19,400	10,400	78,493	507,030
November	1,486,435	1,470,446	235,601	7,514	2,800	8,475	72,185
December	1,941,519	1,934,344	491,600	7,175	1,900	0	0

## BREAKDOWN OF DECEMBER 1965 DATA BY EXCHANGES

All Exempted Exchanges	1,941,519	1,934,344	491,600	7,175	1,900	0	0
Colo. Springs Stock Exchange	21,915	21,915	424,214	0	0	0	0
Honolulu Stock Exchange	1,697,022	1,689,847	62,505	7,175	1,900	0	0
Richmond Stock Exchange	222,582	222,582	4,881	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; closings occur for the most part on the fourth day after the month in which the trade actually was effected.

<sup>1/</sup> Includes listing trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

R = Revised

# BLOCK DISTRIBUTIONS OF STOCKS <sup>1/</sup>

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THREE MONTHS ENDING DECEMBER 31, 1965

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer				
<b>SPECIAL OFFERINGS</b>							
THERE WERE NO SPECIAL OFFERINGS DURING THE FOURTH QUARTER 1965							
<b>EXCHANGE DISTRIBUTIONS</b>							
<b>NEW YORK STOCK EXCHANGE</b>							
Continental Oil Co.	10-7	10-12	37,200	25,000	77.19 AV.	1,929,625	Invest. Co.
Hubert Corporation	10-18	10-18	89,000	89,000	31.50	2,803,500	Funds
Colgate-Palmolive Co.	10-28	10-29	225,000	225,000	28.75	6,468,750	Funds
Central Illinois Public Service	11-11	11-18	103,700	63,524	26.44 AV.	1,679,747	Fund
General Telephone & Electronics Corp.	11-16	11-17	38,250	36,750	46.125	1,695,094	Invest. Co.
S. D. Warren Company	11-23	11-24	21,000	18,800	46.49 AV.	874,025	Fund
National Can Corp.	11-24	11-26	90,000	78,500	26.18 AV.	2,054,750	Fund
The Glidden Company	12-7	12-8	43,100	42,900	22.125	949,163	Fund
Ashland Oil & Refining Co.	12-9	12-9	9,500	9,500	55.75	529,625	Broker
Calgon Corp.	12-13	12-15	19,100	19,100	37.375	713,863	Fund
Sharon Steel Corp.	12-13	12-15	61,456	36,756	28.84 AV.	1,059,930	Individuals
Socony Mobil Oil Corp.	12-17	12-20	27,000	16,400	90.00	1,476,000	Individual
Chesebrough Ponds	12-17	12-20	20,400	20,400	27.86 AV.	568,350	Insurance Co.
Bana Corp.	12-29	12-29	12,910	12,910	47.50	613,225	Bank
<b>AMERICAN STOCK EXCHANGE</b>							
Allied Paper Corp.	10-14	10-14	42,000	42,000	12.625	530,250	Fund
Riegel Textile Corp.	10-14	10-14	12,060	12,060	22.25	268,335	Directors & Officers
Community Public Service Co.	10-26	10-27	38,000	38,000	41.47 AV.	1,575,750	Fund
<b>TOTAL EXCHANGE DISTRIBUTIONS</b>			889,676	786,600		25,789,982	
<b>SECONDARY DISTRIBUTIONS</b>							
<b>NEW YORK STOCK EXCHANGE</b>							
Miles Laboratories, Inc.	10-1	10-4	37,000	39,632	38.75	1,535,740	Fund
U. S. Bureau & Chemical Corp.	10-4	10-4	79,800	80,600	30.75	2,478,450	Fund
American Soda Corp.	10-5	10-5	147,000	142,900	42.50	6,023,250	Funds
Colgate-Palmolive Co.	10-7	10-8	150,000	159,650	29.625	4,729,631	Invest. Co.
Max Factor & Co.	10-14	10-14	112,500	116,910	33.375	3,901,871	Fund
Liggett & Myers Tobacco Co.	10-14	10-14	87,000	94,400	84.125	7,961,400	Funds
Amerasia Petroleum	10-14	10-15	74,700	77,225	75.625	5,840,141	Fund
Amerasia Petroleum	10-18	10-18	62,900	62,900	75.75	4,764,675	Funds
Wickes Corp.	10-18	10-18	53,000	55,400	26.50	1,468,100	Fund
American Airlines, Inc.	10-19	10-20	285,714	288,500	61.75	17,814,875	Insurance Co.
National Airlines, Inc.	10-19	10-20	135,000	164,000	112.50	18,450,000	Funds
Kaiser Cement & Gypsum	10-21	10-22	120,000	126,300	15.50	1,957,650	Invest. Co.
Torrington Company	10-26	10-27	19,400	11,675	44.625	520,997	Insurance Co.
Farker-Hamilton Corp.	11-9	11-12	285,000	285,000	35.00	9,975,000	State
Echyl Corporation	11-12	11-12	249,700	319,200	52.50	13,566,000	Fund
E. J. Korvette, Inc.	11-16	11-16	150,000	164,300	28.75	4,723,625	Individuals
Oklahoma Natural Gas Co.	11-16	11-16	43,700	43,700	37.00	1,616,900	Funds
Consolidated Foods Corp.	11-23	11-24	171,212	174,740	43.00	7,513,820	Individuals
Niagara Mohawk Power Corp.	11-23	11-24	210,000	212,675	26.75	5,689,056	Invest. Co.
Revere Copper & Brass	11-24	11-26	67,100	72,050	46.875	3,377,344	Fund
Ametek, Inc.	11-29	11-29	35,900	35,900	25.125	901,588	Fund
Alliaghany Corp.	12-1	12-1	200,000	200,000	11.50	2,300,000	Company
Tektronix, Inc.	12-2	12-8	635,000	643,965	33.25	21,411,836	Individuals
Grand Union Co.	12-3	12-3	241,800	258,500	25.00	6,462,500	Fund
Kobor Corp.	12-7	12-7	111,400	111,400	36.50	4,084,900	Fund
North American Car Corp.	12-7	12-7	113,000	113,000	29.25	3,305,250	Fund
Boise Cascade	12-10	12-10	30,000	31,300	36.00	1,132,800	Fund
Northern Industrial Public Service Co.	12-16	12-17	20,000	20,100	64.00	1,286,400	Fund
Springline, Inc.	12-16	12-20	250,000	263,020	62.00	16,307,240	Individual
Associates Investment	12-21	12-21	95,000	103,285	24.125	2,491,751	Fund
Atlantic City Electric Co.	12-21	12-22	73,800	78,365	32.75	2,566,454	Fund
<b>AMERICAN STOCK EXCHANGE</b>							
Aerosol Techniques, Inc.	10-26	10-26	80,000	84,885	22.50	1,909,913	Officers & Directors
Selas Corp. of America	10-27	10-28	100,000	100,000	22.00	2,200,000	Officer
Bavco D.S., Inc.	10-28	10-28	127,429	139,379	21.25	2,961,804	Individuals
Berkshire Foods, Inc.	11-10	11-19	4,500	4,500	10.875	48,938	R/D & Individual
Berkshire Foods, Inc.	11-10	11-24	150,000	160,670	10.875	1,742,286	Officer/Director
National Video Corp.	11-15	11-16	389,100	389,100	63.125	24,561,936	Company & Indivs.
<b>TOTAL SECONDARY DISTRIBUTIONS</b>			5,211,655	5,649,126		221,293,323	
<b>TOTAL BLOCK DISTRIBUTIONS</b>			6,101,331	6,235,726		247,083,305	

<sup>1/</sup> Common or capital stock unless otherwise indicated.

See Explanatory Notes, page 12.



## EXPLANATORY NOTES

### Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

## SECURITIES OFFERINGS

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ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

	1963	1964	1965	1965		
				Oct. 1/	Nov. 1/	Dec.
ALL OFFERINGS.....	31,616,257	37,121,630	40,108,205	2,661,156	6,339,893	2,947,837
Corporate.....	12,236,646	13,956,774	15,992,343	985,983	1,398,358	1,645,676
Non-corporate.....	19,379,611	23,164,857	24,115,862	1,675,173	4,941,536	1,302,161

## Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	5,416,839	287,273	424,458	492,191
Extractive .....	214,132	420,946	342,074	28,284	20,793	64,271
Electric, gas and water.....	2,668,319	2,759,885	2,936,022	168,898	241,607	307,070
Railroad.....	431,268	333,088	283,743	20,092	10,965	13,745
Other transportation.....	533,269	649,023	729,053	46,522	84,392	116,887
Communication.....	1,094,423	2,189,219	947,137	95,925	47,200	60,161
Financial and real estate (ex- cluding investment companies).. <td>3,119,757</td> <td>3,856,407</td> <td>4,275,779</td> <td>283,654</td> <td>544,051</td> <td>436,794</td>	3,119,757	3,856,407	4,275,779	283,654	544,051	436,794
Commercial and other.....	632,287	701,977	1,061,697	55,336	24,892	154,558
Memorandum: Foreign corporate issues included above.....	717,861	455,540	1,021,813	99,225	101,496	99,301

## Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	7,442,304	403,713	861,581	391,748
Registered under 1933 Act.....	5,070,060	5,808,714	6,442,854	351,740	843,794	377,013
Unregistered.....	753,294	644,443	999,450	51,973	17,786	14,734
Railroad.....	381,199	286,015	261,923	20,092	10,965	6,300
Issues \$100,000 - \$300,000 in size .....	58,112	44,031	43,271	1,515	3,290	3,486
Other.....	313,983	314,397	694,256	30,366	3,532	4,948
Private.....	6,413,292	7,503,616	8,550,039	582,270	536,777	1,253,929

## Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,213,142	10,655,918	9,347,765	368,979	3,462,949	330,637
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	2,731,237	374,531	375,000	178,642
State and municipal.....	10,106,663	10,544,126	11,148,138	866,775	1,017,906	768,092
Foreign government .....	771,978	480,294	460,304	52,138	74,982	1,690
International.....	0	153,433	200,723	0	0	0
Non-profit institutions.....	119,502	125,800	227,695	12,750	10,700	23,100

1/ Revised

See Explanatory Notes, page 17.

## SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE  
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

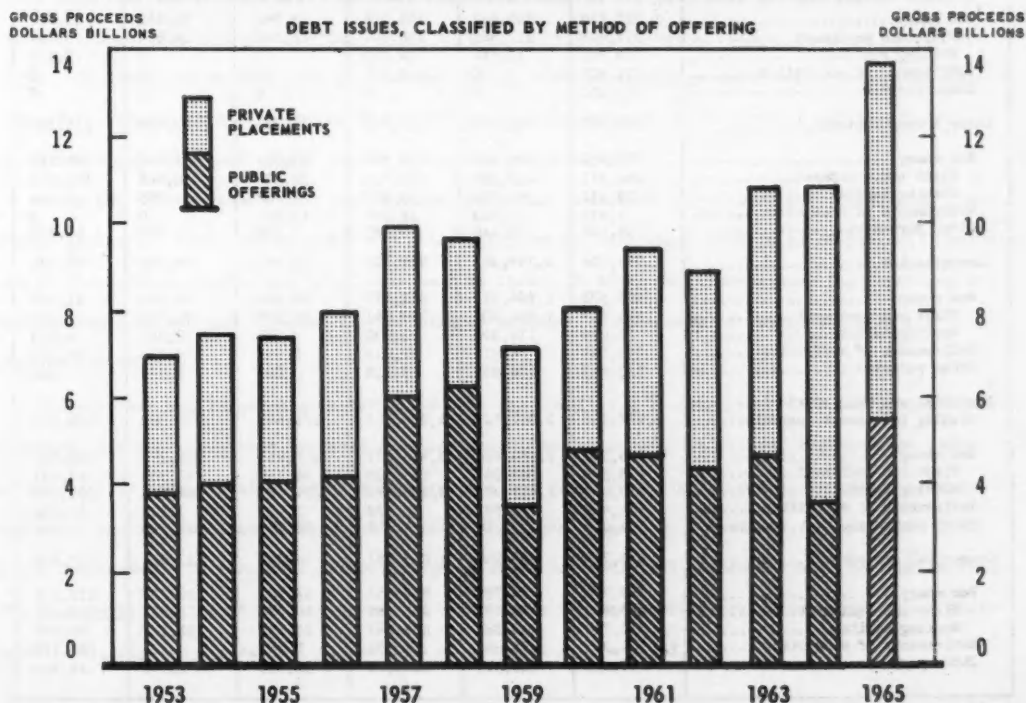
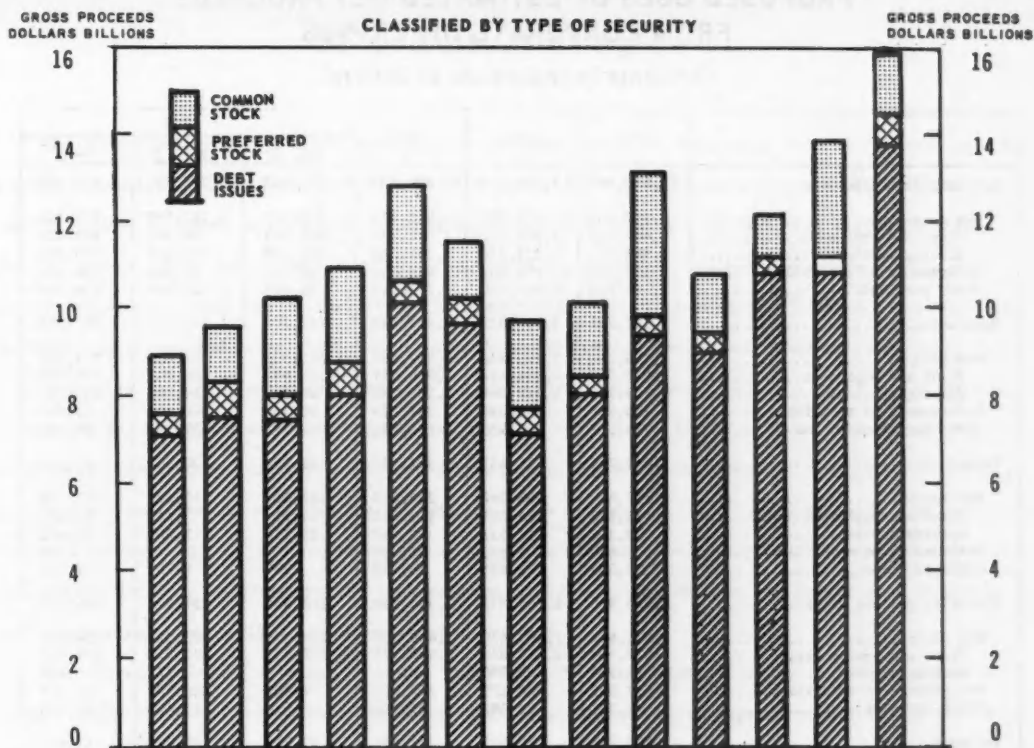
	1963	1964	1965	1965		
				Oct. 1/	Nov. 1/	Dec.
Total corporate.....	12,236,646	13,956,774	15,992,343	985,983	1,398,358	1,645,676
Bonds.....	10,872,326	10,865,394	13,720,349	861,486	1,141,556	1,486,701
Publicly offered.....	4,713,952	3,622,699	5,569,912	287,215	612,738	325,789
Privately offered.....	6,158,374	7,242,695	8,150,438	574,270	528,818	1,160,912
Preferred stock.....	342,037	412,050	725,238	8,300	92,132	86,500
Common stock.....	1,022,283	2,679,329	1,546,756	116,197	164,669	72,476
Manufacturing.....	3,543,191	3,046,227	5,416,839	287,273	424,458	492,191
Bonds.....	3,224,519	2,818,858	4,712,079	272,618	384,469	472,308
Preferred stock.....	47,369	41,728	112,154	0	0	4,000
Common stock.....	271,304	185,641	592,606	14,655	39,989	15,883
Extractive .....	214,132	420,946	342,074	28,284	20,793	64,271
Bonds.....	145,329	289,078	242,883	9,509	18,822	40,872
Preferred stock.....	300	5,250	0	0	0	0
Common stock.....	68,503	126,618	99,190	18,775	1,971	23,399
Electric, gas and water.....	2,668,319	2,759,885	2,936,022	168,898	241,607	307,070
Bonds.....	2,249,236	2,139,665	2,332,279	153,667	173,128	227,820
Preferred stock.....	201,181	320,122	466,044	8,000	33,000	79,250
Common stock.....	217,903	300,098	137,699	7,231	35,479	0
Railroad.....	431,268	333,088	283,743	20,092	10,965	13,745
Bonds.....	431,268	333,088	280,467	20,092	9,736	13,745
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	3,276	0	1,229	0
Other transportation.....	533,269	649,023	729,053	46,522	84,392	116,887
Bonds.....	523,826	611,275	672,686	45,022	52,892	116,887
Preferred stock.....	0	0	0	0	0	0
Common stock.....	9,442	37,749	56,368	1,500	31,500	0
Communication.....	1,094,423	2,189,219	947,137	95,925	47,200	60,161
Bonds.....	942,438	668,756	808,489	67,525	47,200	60,012
Preferred stock.....	58,788	6,150	46,900	0	0	0
Common stock.....	93,198	1,514,314	91,748	28,400	0	148
Financial and real estate (ex- cluding investment companies) ..	3,119,757	3,856,407	4,275,779	283,654	544,051	436,794
Bonds.....	2,810,399	3,391,208	3,762,173	250,036	440,723	411,527
Preferred stock.....	19,128	25,650	78,989	0	55,150	3,250
Common stock.....	290,229	439,549	434,617	33,618	48,178	22,017
Commercial and other.....	632,287	701,977	1,061,697	55,336	24,892	154,558
Bonds.....	545,311	613,467	909,294	43,016	14,586	143,529
Preferred stock.....	15,272	13,150	21,151	300	3,982	0
Common stock.....	71,704	75,361	131,252	12,019	6,323	11,029

See Explanatory Notes, page 17.



# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

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# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964	1965	1965		
				Oct. 1/	Nov. 1/	Dec.
All corporate offerings.....	12,080,967	13,792,256	15,800,629	973,143	1,376,992	1,632,275
New money.....	8,992,659	11,232,997	13,053,471	834,321	1,182,540	1,279,116
Plant and equipment.....	5,404,615	7,003,241	7,711,761	479,785	584,355	699,282
Working capital.....	3,588,044	4,229,756	5,351,730	354,536	598,184	579,834
Retirements of securities.....	1,527,537	754,089	995,846	49,151	51,863	136,459
Other purposes.....	1,560,770	1,805,170	1,741,312	89,671	142,589	216,700
Manufacturing.....	3,502,721	3,015,822	5,352,949	283,287	418,975	487,754
New money.....	2,596,280	2,273,288	4,347,653	215,701	324,688	373,703
Plant and equipment.....	1,446,368	1,261,247	3,014,569	129,484	229,842	228,986
Working capital.....	1,149,912	1,012,041	1,333,083	86,217	94,846	144,717
Retirements of securities.....	190,288	243,498	337,825	10,365	16,500	17,923
Other purposes.....	716,153	499,036	667,471	57,221	77,787	96,127
Extractive .....	209,269	415,452	337,277	28,004	20,656	63,456
New money.....	158,408	283,042	248,819	27,065	10,920	53,745
Plant and equipment.....	89,640	171,505	155,661	11,354	7,650	35,273
Working capital.....	68,768	111,537	93,158	15,710	3,269	18,472
Retirements of securities.....	819	8,928	5,319	0	0	0
Other purposes.....	50,042	123,483	83,138	939	9,737	9,711
Electric, gas and water.....	2,633,988	2,725,237	2,903,430	166,936	237,503	304,170
New money.....	1,911,668	2,405,670	2,448,840	158,035	197,527	194,963
Plant and equipment.....	1,839,944	2,401,872	2,440,178	158,035	197,350	194,504
Working capital.....	71,724	3,798	8,661	0	177	459
Retirements of securities.....	698,599	280,179	357,422	8,901	28,376	61,577
Other purposes.....	23,721	39,387	97,168	0	11,600	47,630
Railroad.....	427,299	330,547	281,400	19,946	10,858	13,637
New money.....	322,820	330,547	263,326	19,946	10,858	13,637
Plant and equipment.....	312,478	317,983	248,804	19,946	10,858	9,944
Working capital.....	10,342	12,564	14,522	0	0	3,692
Retirements of securities.....	81,823	0	18,074	0	0	0
Other purposes.....	22,655	0	0	0	0	0
Other transportation.....	528,773	642,348	721,769	46,255	82,858	116,559
New money.....	508,651	499,815	613,484	32,074	81,863	105,196
Plant and equipment.....	496,141	450,087	582,611	26,586	80,868	103,643
Working capital.....	12,510	49,728	30,872	5,488	995	1,554
Retirements of securities.....	1,497	32,023	18,090	13,401	0	0
Other purposes.....	18,624	110,510	90,195	779	995	11,363
Communication.....	1,081,304	2,169,381	939,127	94,981	46,862	59,731
New money.....	606,938	1,966,227	822,977	90,941	40,646	42,267
Plant and equipment.....	594,909	1,846,902	799,047	90,120	38,285	37,344
Working capital.....	12,029	119,325	23,930	821	2,361	4,923
Retirements of securities.....	355,763	36,315	92,412	3,219	4,144	16,977
Other purposes.....	118,603	166,840	23,738	821	2,072	488
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	4,220,851	279,647	535,368	434,050
New money.....	2,388,320	2,984,428	3,454,022	252,853	495,299	383,394
Plant and equipment.....	438,276	367,049	245,565	28,189	10,936	42,037
Working capital.....	1,950,044	2,617,379	3,208,456	224,663	484,363	341,358
Retirements of securities.....	144,458	79,887	92,572	7,901	2,520	15,606
Other purposes.....	545,068	738,214	674,258	18,893	37,549	35,049
Commercial and other.....	619,768	690,940	1,043,827	54,088	23,911	152,918
New money.....	499,574	489,980	864,352	37,707	20,739	112,210
Plant and equipment.....	186,860	186,597	225,305	16,070	8,567	47,551
Working capital.....	312,715	303,384	639,047	21,637	12,172	64,658
Retirements of securities.....	54,289	73,261	74,131	5,363	324	24,376
Other purposes.....	65,905	127,699	105,344	11,018	2,849	16,333

1/ Revised

See Explanatory Notes, page 17.

## EXPLANATORY NOTES

### Securities Offerings

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The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1964	1965	1965		
			October	November	December
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	1,144	1,405	100	107	135
Number of issues.....	1,362	1,614	115	119	160
Amount.....	18,008,163	23,502,645	1,024,652	2,459,253	2,322,120

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>	...	16,858,134	...	20,446,647	...	914,410	...	2,391,840	...	2,226,815
For cash sale.....	...	15,367,427	...	18,550,306	...	839,850	...	2,279,301	...	2,016,334
Corporate <sup>1/</sup> .....	522	5,870,532	598	6,951,362	51	350,873	52	848,597	50	420,913
Manufacturing.....	126	598,856	170	1,844,405	16	80,490	18	192,924	20	105,768
Extractive.....	49	152,113	38	114,678	3	18,775	1	13,226	3	7,000
Electric, gas and water.....	92	2,131,817	90	2,143,620	10	166,752	7	216,663	3	174,280
Transportation other than rail.....	11	117,029	10	171,227	0	28	1	31,500	0	0
Communication.....	22	1,867,867	22	965,154	2	28,500	0	0	2	55,591
Financial and real estate.....	157	915,365	162	1,265,050	9	40,014	17	379,543	13	68,787
Commercial and other.....	65	88,086	106	447,025	11	16,314	8	14,740	9	9,488
For extended cash sale and other issues.....	...	8,992,598	...	11,130,083	...	446,971	...	1,334,197	...	1,595,421
Investment company issues.....	230	6,498,296	290	8,135,390	18	379,094	23	1,198,415	45	1,310,869
Employee saving plan certificates.....	95	607,757	106	919,528	6	8,663	6	23,449	7	59,942
Securities for employee stock option plans.....	292	1,450,127	249	1,784,171	10	38,641	14	98,462	23	207,981
Other.....	...	436,418	...	290,995	...	20,574	...	13,870	...	16,629
Foreign government.....	7	504,298	19	468,861	2	42,006	3	96,508	0	0
For other than cash sale.....	...	1,490,707	...	1,896,361	...	74,560	...	112,539	...	216,481
Exchange transactions.....	...	768,588	...	571,362	...	27,630	...	33,090	...	74,123
Reserved for conversion.....	...	648,084	...	1,246,768	...	46,383	...	79,427	...	135,358
Other.....	...	74,035	...	78,211	...	547	...	22	...	999
<b>FOR OTHER THAN ISSUER.....</b>	...	1,150,029	...	3,055,998	...	110,242	...	67,413	...	95,305
For cash sale.....	145	990,472	229	2,051,816	19	94,719	18	65,482	21	86,863
For other than cash sale.....	...	159,556	...	1,004,182	...	15,523	...	1,931	...	8,442

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 20.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1965		1965					
	Number of Issues	Amount	Number of Issues	Amount	October		November		December	
					Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	598	6,951,362	51	350,873	52	848,597	50	420,913
Bonds, notes and debentures.....	172	3,133,615	196	4,762,635	19	257,963	13	603,163	18	366,589
Preferred stock.....	26	177,458	26	377,316	0	0	3	103,482	3	5,250
Common stock.....	324	2,559,459	376	1,811,411	32	92,909	36	141,952	29	49,074

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	6,951,362	350,873	848,597	420,913
Cost of flotation.....	123,530	141,658	7,852	19,777	8,982
Commission and discounts.....	86,074	103,868	5,343	15,379	6,350
Expenses.....	37,456	37,790	2,508	4,397	2,632
EXPECTED NET PROCEEDS.....	5,747,002	6,809,704	343,021	828,820	411,932
New money purposes.....	5,119,480	5,901,837	326,648	735,705	330,671
Plant and equipment.....	4,113,503	4,209,306	236,536	371,488	248,684
Working capital.....	1,005,977	1,692,532	90,112	364,218	81,986
Retirement of securities.....	131,169	213,205	4,761	32,120	19,600
Other purposes.....	496,353	694,662	11,612	60,995	61,661

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	6,951,362	350,873	848,597	420,913
To general public.....	4,000,516	5,435,407	312,323	824,005	401,925
To security holders.....	1,740,961	1,416,902	38,036	21,831	18,249
To others.....	129,054	99,053	513	2,761	740
Total underwritten.....	4,092,849	5,944,206	312,786	807,043	381,766
Bonds, notes and debentures.....	3,089,349	4,671,200	257,304	603,163	367,089
Preferred stock.....	156,237	366,653	0	103,482	3,250
Common stock.....	847,263	906,353	55,482	100,398	31,627
Total on agency basis.....	127,287	149,863	14,562	17,965	4,913
Bonds, notes and debentures.....	12,883	17,606	0	0	3,000
Preferred stock.....	6,150	0	0	0	0
Common stock.....	108,253	132,257	14,562	17,965	1,913
Total issued directly.....	1,650,395	857,293	23,584	23,589	34,235
Bonds, notes and debentures.....	31,383	73,829	660	0	16,300
Preferred stock.....	15,070	10,663	0	0	2,000
Common stock.....	1,603,942	772,800	22,863	23,589	15,735

See Explanatory Notes, page 20.

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.



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